

BONDS LIMITED

**Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019**

Bonds Limited

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Bonds Limited

Company Information

Directors	Mr P R Duncan Mrs M J Duncan
Registered office	Prospect Road Crook County Durham DL15 8JL
Accountants	MHA Tait Walker Chartered Accountants Medway House Fudan Way Teesdale Park Stockton on Tees TS17 6EN
Bankers	HSBC Bank plc Floor 3 Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

Bonds Limited

(Registration number: 03363167)

Statement of Financial Position as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	11,602	25,662
Investment property	5	878,020	988,633
Investments	6	36	36
Other financial assets	7	1	1
		<u>889,659</u>	<u>1,014,332</u>
Current assets			
Debtors	8	646,411	1,205,444
Investments	9	244,653	386,201
Cash at bank and in hand		53,387	19,802
		<u>944,451</u>	<u>1,611,447</u>
Creditors: Amounts falling due within one year	10	<u>(21,982)</u>	<u>(27,602)</u>
Net current assets		<u>922,469</u>	<u>1,583,845</u>
Total assets less current liabilities		<u>1,812,128</u>	<u>2,598,177</u>
Provisions for liabilities		<u>51,738</u>	<u>43,267</u>
Net assets		<u>1,863,866</u>	<u>2,641,444</u>
Capital and reserves			
Called up share capital		1,380	1,380
Revaluation reserve		-	99,367
Other reserves		266,262	266,262
Profit and loss account		<u>1,596,224</u>	<u>2,274,435</u>
Total equity		<u>1,863,866</u>	<u>2,641,444</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 24 January 2020 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.

Bonds Limited

(Registration number: 03363167)

Statement of Financial Position as at 31 March 2019 (continued)

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Mr P R Duncan

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Bonds Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Prospect Road, Crook, County Durham, DL15 8JL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

Group accounts not prepared

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the value of rents receivable and services provided during the year net of discounts and Value Added Tax.

Rental income is recognised in the period to which it relates.

For services provided, turnover is recognised to the extent that, and when, there is a right to consideration.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Bonds Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% straight line
Office Equipment	20% straight line

Investment property

Investment properties are shown at fair value. Gains and losses are recognised in the income statement. Deferred taxation is provided on the gains or losses at the rate expected to apply when the property is sold.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Bonds Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Bonds Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2018	1,749	58,053	59,802
At 31 March 2019	1,749	58,053	59,802
Depreciation			
At 1 April 2018	1,603	32,537	34,140
Charge for the year	146	13,914	14,060
At 31 March 2019	1,749	46,451	48,200
Carrying amount			
At 31 March 2019	-	11,602	11,602
At 31 March 2018	146	25,516	25,662

5 Investment properties

	2019 £
At 1 April	988,633
Additions	35
Fair value adjustments	(110,648)
At 31 March	878,020

The investment properties have been valued by the directors. Their valuation is based on local property values.

Bonds Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

6 Investments

	2019 £	2018 £
Investments in associates	36	36

7 Other Investments

	Other Investments £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2018	1	1
At 31 March 2019	1	1
Impairment		
Carrying amount		
At 31 March 2019	1	1

8 Debtors

	2019 £	2018 £
Directors loan accounts	42,404	7,133
Prepayments	2,647	1,489
Other debtors	601,360	1,196,822
	646,411	1,205,444
Less non-current portion	(570,659)	(1,049,459)
	75,752	155,985

Bonds Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

9 Current asset investments

	2019 £	2018 £
Other investments	244,653	386,201

10 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	2,386	8,024
Taxation and social security	6,072	5,097
Accruals and deferred income	13,080	13,800
Other creditors	6	681
Directors loan accounts	438	-
	21,982	27,602

11 Related party transactions

Transactions with directors

	At 1 April 2018 £	Advances to directors £	Repayments by director £	Interest £	At 31 March 2019 £
2019					
Mr P R Duncan					
Loan	6,892	35,769	(941)	684	42,404
Mrs M J Duncan					
Loan	241	-	(241)	-	-

	At 1 October 2016 £	Advances to directors £	Repayments by director £	Interest £	At 31 March 2018 £
2018					
Mr P R Duncan					
Loan	5,595	79,628	(78,884)	553	6,892
Mrs M J Duncan					
Loan	-	10,000	(9,759)	-	241

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.